

Hearing Statement - Vito J. Fossella

Subcommittee on Capital Markets, Insurance, and GSEs.

Retirement Security: What Seniors Need to Know about Protecting Their Futures, May 15, 2003

I want to thank everyone for coming in today to address the issue of promoting and protecting retirement plans. As we watch the baby boomers enter their retirement years, many are finding their current plans insufficient and unstable due to a number of reasons. Whether it was due to the recent volatile marketplace, the loss of a spouse or an unexpected illness, people are finding themselves in need of a new plan to assure they are financially secure in their retirement years. .

Educating present and soon-to-be seniors on different retirement and insurance options available is critical in today's atmosphere. I happen to believe that educating at a young age is extremely important, and while I believe Social Security will be around for a very long time, there is a need to inform people to that S.S. benefits are intended as a retirement supplement and not a pension plan. We're here today to ensure Congress is doing its part to ensure that the laws are in place to protect senior's retirement plans and to ensure that individuals are confident enough to invest in retirement and insurance plans.

I'm sure we will hear some great things from the panel today on this issue and once again, I want to thank everyone for coming in today and I look forward to hearing your testimonies.